

AMA Marine

(AMA.BK/AMA TB)

Outperform • Maintained

| | |
|-------------------------------|------|
| Price as of 2 Jan 2024 | 4.00 |
| 12M target price (Bt/shr) | 6.40 |
| Unchanged/Revised up(down)(%) | 12.3 |
| Upside/downside (%) | 60.0 |

Key messages

เรคาดว่ากำไรสุทธิของ AMA ใน 4Q66F จะอยู่ที่ 90 ล้านบาท (-57% YoY, +5% QoQ) โดยกำไรที่ลดลงอย่างมาก YoY จะเป็นเพราะคาดอัตรากำไรของธุรกิจขนส่งทางทะเลลดลงเหลือ 22.0% จากที่สูงผิดปกติที่ 41.5% ใน 4Q65 หลังจากที่ดินทุนน้ำมันเชื้อเพลิงลดลงอย่างมีนัยสำคัญใน 2H65 ส่วนกำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะกำไรจากธุรกิจขนส่งทางบกสูงขึ้นเป็นหลัก เนื่องจาก i) เป็นช่วง high season ของการใช้น้ำมันในประเทศไทย และ ii) มีการนำรถบรรทุกใหม่ 40 คัน มาเริ่มใช้งานเชิงพาณิชย์ใน 4Q66F ในขณะที่เราขยับไปใช้ราคาเป้าหมายปี 2567F ที่ 6.40 บาท เพิ่มขึ้นจากเดิมที่ 5.70 บาท โดยอิงจาก PE ที่ 10.0x (เท่ากับค่าเฉลี่ย -0.5 S.D. เหมือนเดิม) เพื่อสะท้อนถึงการปรับเพิ่มประมาณการกำไร เราเชื่อว่าราคาหุ้น AMA จะได้แรงหนุนจาก i) ผลประกอบการที่มีแนวโน้มจะดีขึ้น QoQ ใน 4Q66F, ii) การเริ่มใช้งานเชิงพาณิชย์เรือมือสองลำใหม่ที่ไร้ชื่อญาติ เมื่อวันที่ 16 ธันวาคม และ iii) โมเมนตัมบวกต่อเนื่องในช่วง high season ของการท่องเที่ยวไทย ดังนั้นเราจึงยังคงคำแนะนำซื้อ AMA

Trading data

| | | | |
|----------------------------|-------------|-------|--------|
| Mkt cap (Btbn/US\$m) | 2.1/60 | | |
| Outstanding shares (mn) | 518 | | |
| Foreign ownership (mn) | 0 | | |
| 3M avg. daily trading (mn) | 0.33 | | |
| 52-week trading range (Bt) | 3.90 – 6.40 | | |
| Performance (%) | 3M | 6M | 12M |
| Absolute | (7.4) | (9.1) | (29.2) |
| Relative | (6.3) | (5.5) | (17.1) |

Quarterly EPS

| Bt | 1Q | 2Q | 3Q | 4Q |
|------|--------|------|------|------|
| 2021 | 0.02 | 0.09 | 0.09 | 0.10 |
| 2022 | (0.00) | 0.14 | 0.36 | 0.40 |
| 2023 | 0.15 | 0.10 | 0.17 | |

Share price chart



Source: SET

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ประมาณการ 4Q66F: การท่องเที่ยวหนุนบริการขนส่งน้ำมันทางบก

Event

ประมาณการ 4Q66F, ปรับเพิ่มประมาณการกำไรเต็มปี และปรับเพิ่มราคาเป้าหมาย

Impact

คาดกำไรใน 4Q66F จะลดลง 57% YoY แต่เพิ่มขึ้น 5% QoQ

เรคาดว่ากำไรสุทธิของ AMA ใน 4Q66F จะอยู่ที่ 90 ล้านบาท (-57% YoY, +5% QoQ) โดยกำไรที่ลดลงอย่างมาก YoY จะเป็นเพราะคาดอัตรากำไรของธุรกิจขนส่งทางทะเลลดลงเหลือ 22.0% จากที่สูงผิดปกติที่ 41.5% ใน 4Q65 หลังจากที่ดินทุนน้ำมันเชื้อเพลิงลดลงอย่างมีนัยสำคัญใน 2H65 ส่วนกำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะกำไรจากธุรกิจขนส่งทางบกสูงขึ้นเป็นหลัก โดยเรคาดว่ารายได้จากธุรกิจรถบรรทุกจะเพิ่มขึ้น 12% QoQ เป็น 368 ล้านบาท เนื่องจาก i) เป็นช่วง high season ของการใช้น้ำมันในประเทศไทย เพราะไตรมาสที่สี่เป็นฤดูเดินทางของประเทศไทย และ ii) มีการนำรถบรรทุกใหม่ 40 คัน มาเริ่มใช้งานเชิงพาณิชย์ใน 4Q66F นอกจากนี้ เรายังคาดว่าอัตรากำไรขั้นต้นของธุรกิจขนส่งทางบกจะกลับมาอยู่ระดับปกติที่ 16.5% ใน 4Q66F ดีขึ้นจากที่ต่ำเพียง 10.7% ใน 3Q66 เพราะอัตรารการใช้งาน (utilization rate) ของกองรถบรรทุก AMA เพิ่มขึ้น ในขณะที่เดียวกันเรคาดว่ารายได้จากธุรกิจเดินเรือจะเพิ่มขึ้นเล็กน้อย 3% QoQ เป็น 440 ล้านบาท เนื่องจากบริษัทได้ทำการซื้อเรือมือสองระหว่างบรรทุก 12,999DWT ชื่อญาติ เมื่อวันที่ 12 ธันวาคม และเริ่มใช้งานเชิงพาณิชย์ในวันที่ 16 ธันวาคม แต่อย่างไรก็ตาม เรคาดว่าอัตรากำไรขั้นต้นของธุรกิจเดินเรือจะลดลงเล็กน้อย QoQ จาก 23.3% เหลือ 22.0% ใน 4Q66F เนื่องจากเรือขนาดใหญ่ลำหนึ่งมีการซ่อมบำรุงตามกำหนดใน 4Q66F

ปรับเพิ่มประมาณการกำไรปี 2566F/2567F ขึ้นอีก 22%/16%

เราปรับเพิ่มประมาณการกำไรปี 2566F ขึ้นอีก 22% เป็น 307 ล้านบาท และปี 2567F ขึ้นอีก 16% เป็น 330 ล้านบาท เนื่องจากอัตรากำไรขั้นต้นของธุรกิจขนส่งทางทะเลสูงขึ้น หลังจากที่ราคาน้ำมันดิบดูไบในเดือนธันวาคม 2566 ลดลง 8% MoM เหลือ US\$77/bbl ทำให้ต้นทุนน้ำมันของธุรกิจเดินเรือลดลง ดังนั้นเราจึงปรับเพิ่มสมมติฐานอัตรากำไรขั้นต้นของธุรกิจเดินเรือของ AMA ในปี 2566F จาก 17% เป็น 20% และในปี 2567F จาก 20% เป็น 22% ซึ่งสอดคล้องกับเป้าของผู้บริหารบริษัทที่ตั้งไว้สูงกว่า 20% ในขณะเดียวกันเรายังปรับเพิ่มสมมติฐานรายได้ของทั้งธุรกิจขนส่งทางทะเลและบกในปี 2566F-2567F ขึ้นอีกเล็กน้อย ดังแสดงใน Figure 3

Valuation & action

เราขยับไปใช้ราคาเป้าหมายปี 2567F ที่ 6.40 บาท เพิ่มขึ้นจากเดิมที่ 5.70 บาท โดยอิงจาก PE ที่ 10.0x (เท่ากับค่าเฉลี่ย -0.5 S.D. เหมือนเดิม) เพื่อสะท้อนถึงการปรับเพิ่มประมาณการกำไร เราเชื่อว่าราคาหุ้น AMA จะได้แรงหนุนจาก i) ผลประกอบการที่มีแนวโน้มจะดีขึ้น QoQ ใน 4Q66F, ii) การเริ่มใช้งานเชิงพาณิชย์เรือมือสองลำใหม่ที่ไร้ชื่อญาติ เมื่อวันที่ 16 ธันวาคม และ iii) โมเมนตัมบวกต่อเนื่องในช่วง high season ของการท่องเที่ยวไทย ดังนั้นเราจึงยังคงคำแนะนำซื้อ AMA

Risks

ความผันผวนของราคาเชื้อเพลิง และภัยธรรมชาติที่เกี่ยวข้องกับการขนส่งทางทะเล

Key financials and valuations

| | Dec-21A | Dec-22A | Dec-23F | Dec-24F | Dec-25F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue (Bt mn) | 2,090 | 3,224 | 3,045 | 3,189 | 3,203 |
| Gross profit (Bt mn) | 368 | 706 | 554 | 619 | 626 |
| EBIT (Bt mn) | 223 | 510 | 361 | 424 | 428 |
| Net profit (Bt mn) | 154 | 462 | 307 | 330 | 347 |
| EPS (Bt) | 0.30 | 0.89 | 0.59 | 0.64 | 0.67 |
| DPS (Bt) | 0.00 | 0.40 | 0.20 | 0.25 | 0.25 |
| EPS growth (%) | (9.9) | 201.2 | (33.5) | 7.2 | 5.4 |
| P/E (x) | 17.4 | 6.3 | 6.7 | 6.3 | 6.0 |
| P/B (x) | 1.1 | 1.0 | 0.7 | 0.6 | 0.6 |
| EV/EBITDA (x) | 8.0 | 4.6 | 4.6 | 3.7 | 3.1 |
| Net Debt to Equity (x) | 0.6 | 0.3 | 0.4 | 0.2 | 0.1 |
| Dividend Yield (%) | 0.0 | 7.1 | 5.0 | 6.3 | 6.3 |
| Return on Avg. Equity (%) | 6.7 | 17.4 | 10.3 | 10.4 | 10.2 |

Source: Company data, KGI Securities Research

Figure 1: Expect 4Q23F earnings of Bt90mn, down 57% YoY but up 5% QoQ

| Bt mn | 4Q23F | 4Q22 | YoY (%) | 3Q23 | QoQ (%) | 2023F | 2022 | YoY (%) |
|------------------------------|-------|-------|------------|-------|------------|---------|---------|------------|
| Revenue | 808 | 963 | (16.1) | 757 | 6.7 | 3,032 | 3,224 | (6.0) |
| Cost of goods sold | (650) | (660) | (1.5) | (622) | 4.5 | (2,488) | (2,518) | (1.2) |
| Gross profit | 158 | 302 | (47.8) | 135 | 16.9 | 544 | 706 | (22.9) |
| Operating expenses | (51) | (73) | (29.8) | (46) | 10.8 | (189) | (210) | (9.9) |
| Other incomes | 4 | 3 | 41.1 | 4 | 6.9 | 15 | 14 | 8.3 |
| Operating profit | 110 | 232 | (52.4) | 92 | 19.6 | 370 | 510 | (27.4) |
| Depreciation of fixed assets | 88 | 81 | 8.2 | 88 | 0.2 | 341 | 316 | 8.0 |
| Operating EBITDA | 198 | 313 | (36.7) | 180 | 10.1 | 711 | 825 | (13.9) |
| Non-operating income | 10 | 12 | (17.6) | 9 | 11.3 | 27 | 46 | (41.1) |
| Non-operating expenses | (14) | (13) | 11.3 | (12) | 21.6 | (49) | (64) | (23.2) |
| Net investment income/(loss) | - | - | N.A. | - | N.A. | - | - | N.A. |
| Pre-tax profit | 106 | 231 | (54.1) | 90 | 18.5 | 347 | 491 | (29.3) |
| Current taxation | (10) | (1) | 600.7 | (3) | 198.0 | (27) | (24) | 13.5 |
| Minorities | 1 | (2) | N.A. | 0 | 540.5 | 3 | 3 | (17.3) |
| Extraordinary items | (5) | (25) | (80.3) | (0) | 1,046.8 | (10) | (1) | 720.9 |
| Net profit | 90 | 206 | (56.5) | 86 | 5.0 | 307 | 462 | (33.6) |
| EPS (Bt) | 0.17 | 0.40 | (56.5) | 0.17 | 5.0 | 0.59 | 0.89 | (33.6) |
| Percent | 4Q23F | 4Q22 | YoY (ppts) | 3Q23 | QoQ (ppts) | 2023F | 2022 | YoY (ppts) |
| Gross profit margin | 19.5 | 31.4 | (11.9) | 17.8 | 1.7 | 17.9 | 21.9 | (4.0) |
| EBITDA margin | 24.5 | 32.5 | (8.0) | 23.8 | 0.8 | 23.4 | 25.6 | (2.2) |
| Net margin | 11.1 | 21.5 | (10.3) | 11.3 | (0.2) | 10.1 | 14.3 | (4.2) |

Source: Company data, KGI Securities Research

Figure 2: Key assumptions for 4Q23F earnings

| | 4Q23F | 4Q22 | YoY (%) | 3Q23 | QoQ (%) |
|---------------------------------|--------|--------|---------|--------|---------|
| Capacity | | | | | |
| Tankers (DWT) | 99,530 | 86,531 | 15.0 | 86,531 | 15.0 |
| Tank trucks (units) | 304 | 254 | 19.7 | 264 | 15.2 |
| Revenue | | | | | |
| Total revenue (Bt mn) | 808 | 963 | (16.1) | 757 | 6.7 |
| - Sea transportation (Bt mn) | 440 | 641 | (31.4) | 428 | 2.8 |
| - Land transportation (Bt mn) | 368 | 321 | 14.5 | 329 | 11.8 |
| Gross profit margin | | | | | |
| Overall gross profit margin (%) | 19.5 | 31.4 | (37.9) | 17.8 | 9.5 |
| - Sea transportation (%) | 22.0 | 41.5 | (47.0) | 23.3 | (5.5) |
| - Land transportation (%) | 16.5 | 11.2 | 47.3 | 10.7 | 54.3 |

Source: Company data, KGI Securities Research

Figure 3: Changes in key assumptions for 2023F/2024F

| Our assumptions | 2023F | | | 2024F | | |
|-----------------------------|----------|---------|------------|----------|---------|------------|
| | Previous | Revised | Change (%) | Previous | Revised | Change (%) |
| Capacity | | | | | | |
| Tankers (DWT) | 99,530 | 99,530 | 0.0 | 99,530 | 99,530 | 0.0 |
| Tank trucks (units) | 304 | 304 | 0.0 | 324 | 324 | 0.0 |
| Revenue | | | | | | |
| Sea transportation (Bt mn) | 1,650 | 1,665 | 0.9 | 1,693 | 1,693 | 0.0 |
| Land transportation (Bt mn) | 1,360 | 1,380 | 1.5 | 1,476 | 1,496 | 1.4 |
| Gross profit margin | | | | | | |
| Sea transportation (%) | 17.0 | 20.0 | 17.6 | 20.0 | 22.0 | 10.0 |
| Land transportation (%) | 16.0 | 16.0 | 0.0 | 16.5 | 16.5 | 0.0 |
| Income statement | | | | | | |
| Earnings (Bt mn) | 252 | 307 | 21.9 | 284 | 330 | 16.1 |

Source: Company data, KGI Securities Research

Figure 4: The company has ten vessels with total capacity of 99,530DWT

| No. | Oil & Chemical Tanker | Capacity (DWT) | Building date | Acquiring date | The lifetime (years) |
|-----------------------|-----------------------|----------------|---------------|----------------|----------------------|
| 1 | M.T. Ama | 3,110 | 1994 | 2012 | 1 |
| 2 | M.T. Bergprai | 3,165 | 1993 | 2012 | 0 |
| 3 | M.T. Meson | 4,823 | 2003 | 2015 | 10 |
| 4 | M.T. Meya | 9,942 | 2007 | Mar-16 | 14 |
| 5 | M.T. Ulaya | 13,020 | 2009 | Nov-16 | 16 |
| 6 | M.T. Alinya | 12,999 | 2009 | Feb-17 | 16 |
| 7 | M.T. Anika | 13,250 | 2008 | May-17 | 15 |
| 8 | M.T. Salina | 13,001 | 2008 | Aug-17 | 15 |
| 9 | M.T. Alisha | 13,221 | 2008 | Jan-18 | 15 |
| 10 | M.T. Yanee | 12,999 | 2009 | Dec-23 | 16 |
| Total capacity | | 99,530 | | | |

Source: Company data, KGI Securities Research

Figure 5: Key assumptions for AMA

| | 2021 | 2022 | 2023F | 2024F | 2025F |
|---------------------------------|--------|--------|--------|--------|--------|
| Capacity | | | | | |
| Tankers (DWT) | 86,531 | 86,531 | 99,530 | 99,530 | 99,530 |
| Tank trucks (units) | 254 | 254 | 304 | 324 | 344 |
| Revenue | | | | | |
| Total revenue (Bt mn) | 2,090 | 3,224 | 3,045 | 3,189 | 3,203 |
| - Sea transportation (Bt mn) | 1,169 | 1,933 | 1,665 | 1,693 | 1,634 |
| - Land transportation (Bt mn) | 921 | 1,291 | 1,380 | 1,496 | 1,568 |
| Gross profit margin | | | | | |
| Overall gross profit margin (%) | 17.6 | 21.9 | 18.2 | 19.4 | 19.6 |
| - Sea transportation (%) | 13.8 | 26.0 | 20.0 | 22.0 | 22.0 |
| - Land transportation (%) | 22.5 | 15.8 | 16.0 | 16.5 | 17.0 |

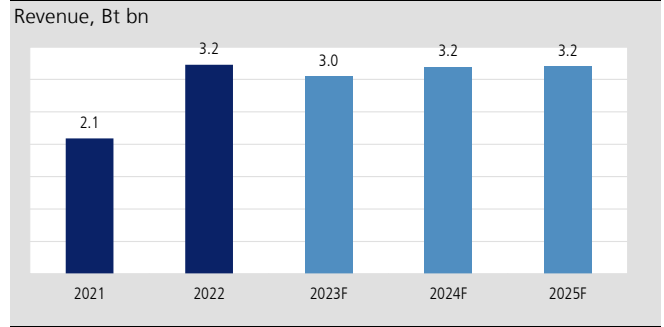
Source: Company data, KGI Securities Research

Figure 6: Company profile

AMA Marine Pcl. (AMA) was established on May 10, 1996. The company was founded by a team of professional expertise in oil-and-chemical tanker industry with a registered capital of Bt15.8mn. Our expertise lies in liquid transportation, we then later setup a new subsidiary company to run inland transport under the name of A.M.A. Logistics Co., Ltd. (AMAL).

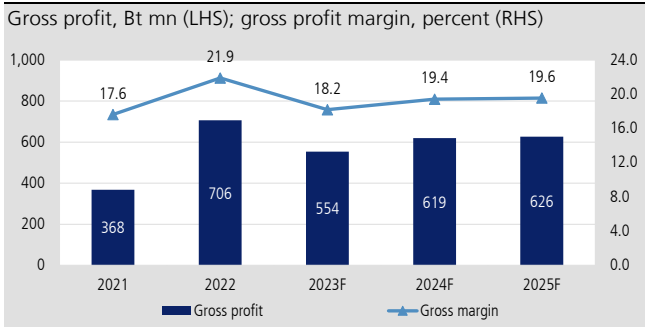
Source: Company data, KGI Securities Research

Figure 7: Revenue



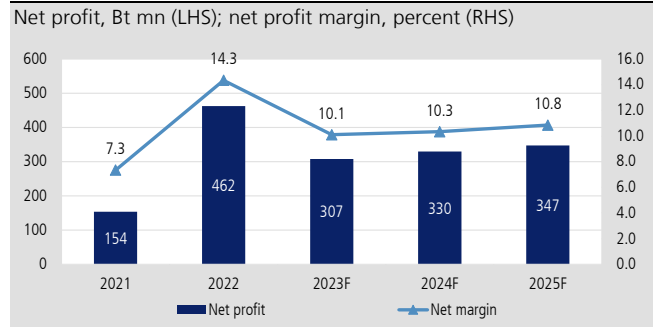
Source: Company data, KGI Securities Research

Figure 8: Gross profit



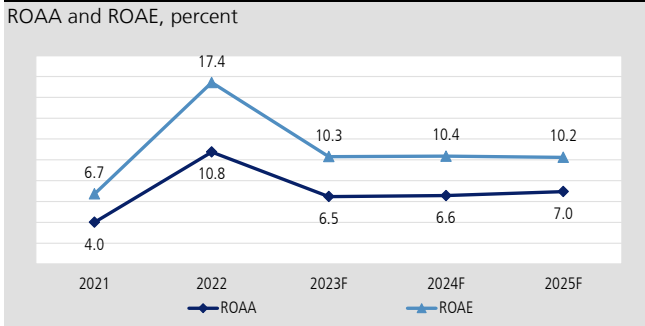
Source: Company data, KGI Securities Research

Figure 9: Net profit



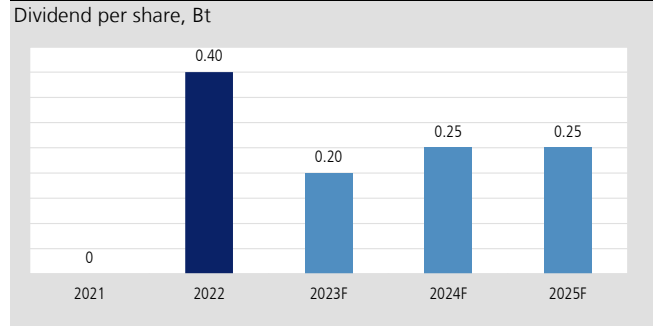
Source: Company data, KGI Securities Research

Figure 10: Company ROAA and ROAE



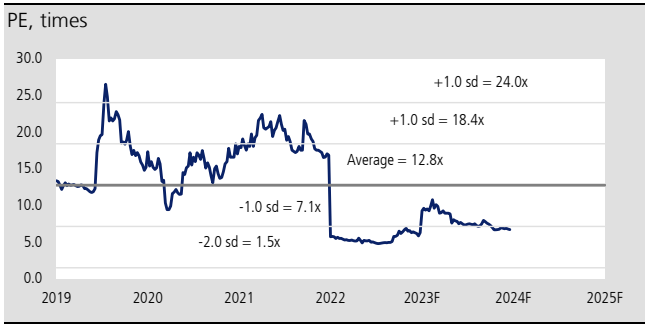
Source: Company data, KGI Securities Research

Figure 11: Dividend



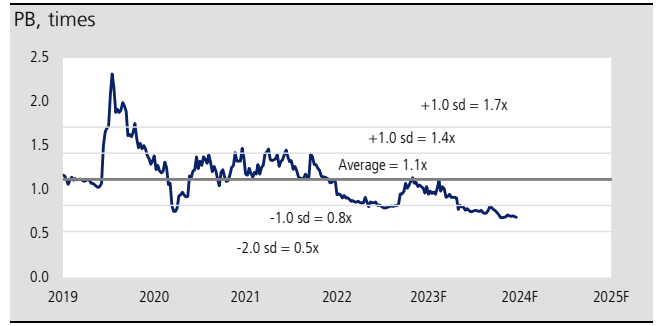
Source: Company data, KGI Securities Research

Figure 12: Company trading PER



Source: KGI Securities Research

Figure 13: Company trading PB



Source: KGI Securities Research

Quarterly Income Statement

| (Bt mn) | Mar-21A | Jun-21A | Sep-21A | Dec-21A | Mar-22A | Jun-22A | Sep-22A | Dec-22A | Mar-23A | Jun-23A | Sep-23A | Dec-23F |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Income Statement (Bt mn) | | | | | | | | | | | | |
| Revenue | 426 | 495 | 521 | 649 | 601 | 712 | 949 | 963 | 754 | 713 | 757 | 808 |
| Cost of Goods Sold | (366) | (400) | (423) | (532) | (552) | (607) | (699) | (660) | (611) | (604) | (622) | (650) |
| Gross Profit | 59 | 95 | 98 | 116 | 48 | 105 | 251 | 302 | 143 | 109 | 135 | 158 |
| Operating Expenses | (31) | (32) | (38) | (53) | (44) | (42) | (51) | (73) | (47) | (44) | (46) | (51) |
| Other incomes | 1 | 1 | 2 | 5 | 6 | 3 | 2 | 3 | 4 | 3 | 4 | 4 |
| Operating Profit | 29 | 63 | 62 | 69 | 10 | 66 | 202 | 232 | 100 | 67 | 92 | 110 |
| Depreciation of fixed assets | 67 | 70 | 68 | 76 | 76 | 77 | 81 | 81 | 81 | 84 | 88 | 88 |
| Operating EBITDA | 96 | 134 | 129 | 145 | 86 | 142 | 284 | 313 | 181 | 151 | 180 | 198 |
| Non-Operating Income | 0 | 0 | 0 | 9 | 19 | 14 | 0 | 12 | 7 | 1 | 9 | 10 |
| Interest Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Non-op Income | 0 | 0 | 0 | 9 | 19 | 14 | 0 | 12 | 7 | 1 | 9 | 10 |
| Non-Operating Expenses | (25) | (17) | (16) | (12) | (12) | (12) | (28) | (13) | (12) | (12) | (12) | (14) |
| Interest Expenses | (10) | (9) | (9) | (12) | (12) | (12) | (12) | (13) | (12) | (12) | (12) | (14) |
| Other Non-op Expenses | (16) | (7) | (6) | 0 | 0 | 0 | (15) | 0 | 0 | 0 | 0 | 0 |
| Net Investment Income/(Loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 4 | 47 | 46 | 66 | 17 | 68 | 175 | 231 | 95 | 56 | 90 | 106 |
| Current Taxation | (6) | (8) | (7) | (8) | (8) | (8) | (6) | (1) | (6) | (8) | (3) | (10) |
| Minorities | 0 | 0 | 0 | 2 | 2 | 2 | 1 | (2) | 1 | 1 | 0 | 1 |
| Extraordinary items | 11 | 7 | 10 | (5) | (7) | 14 | 18 | (25) | (9) | 4 | (0) | (5) |
| Net Profit | 8 | 45 | 49 | 51 | (0) | 71 | 185 | 206 | 80 | 51 | 86 | 90 |
| EPS (Bt) | 0.02 | 0.09 | 0.09 | 0.10 | (0.00) | 0.14 | 0.36 | 0.40 | 0.15 | 0.10 | 0.17 | 0.17 |
| Margins | | | | | | | | | | | | |
| Gross profit margin | 13.9 | 19.1 | 18.8 | 17.9 | 8.0 | 14.8 | 26.4 | 31.4 | 18.9 | 15.3 | 17.8 | 19.5 |
| Operating EBIT margin | 6.8 | 12.8 | 11.8 | 10.6 | 1.6 | 9.2 | 21.3 | 24.1 | 13.2 | 9.5 | 12.2 | 13.6 |
| Operating EBITDA margin | 22.5 | 27.0 | 24.8 | 22.3 | 14.3 | 20.0 | 29.9 | 32.5 | 24.0 | 21.2 | 23.8 | 24.5 |
| Net profit margin | 1.9 | 9.2 | 9.4 | 7.8 | (0.1) | 10.0 | 19.5 | 21.5 | 10.6 | 7.2 | 11.3 | 11.1 |
| Growth | | | | | | | | | | | | |
| Revenue growth | (6.9) | 6.5 | 15.2 | 49.7 | 41.1 | 43.9 | 82.2 | 48.4 | 25.6 | 0.2 | (20.3) | (16.1) |
| Operating EBIT growth | 50.8 | (16.9) | (26.4) | 46.9 | (66.3) | 4.0 | 228.1 | 236.1 | 921.2 | 2.6 | (54.4) | (52.4) |
| Operating EBITDA growth | 5.5 | (9.6) | (18.2) | 21.0 | (10.0) | 6.7 | 119.3 | 116.1 | 110.6 | 6.1 | (36.5) | (36.7) |
| Net profit growth | 62.8 | (16.7) | (31.4) | 29.4 | N.A. | 56.7 | 277.7 | 306.3 | N.A. | (28.1) | (53.8) | (56.5) |

Source: Company data, KGI Securities Research

Balance Sheet

| As of 31 Dec (Bt mn) | 2021 | 2022 | 2023F | 2024F | 2025F |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Assets | 4,135 | 4,465 | 5,027 | 4,998 | 4,986 |
| Current Assets | 403 | 724 | 930 | 1,051 | 1,204 |
| Cash & ST Investments | 92 | 391 | 552 | 660 | 812 |
| Inventories | 77 | 91 | 102 | 106 | 106 |
| Accounts Receivable | 178 | 176 | 209 | 218 | 219 |
| Others | 56 | 67 | 67 | 67 | 67 |
| Non-current Assets | 3,732 | 3,741 | 4,097 | 3,947 | 3,781 |
| LT Investments | 0 | 0 | 0 | 0 | 0 |
| Net fixed Assets | 3,559 | 3,550 | 3,915 | 3,773 | 3,615 |
| Others | 173 | 191 | 182 | 174 | 166 |
| Total Liabilities | 1,705 | 1,586 | 1,944 | 1,715 | 1,485 |
| Current Liabilities | 768 | 689 | 716 | 719 | 720 |
| Accounts Payable | 99 | 120 | 109 | 113 | 113 |
| ST Borrowings | 613 | 485 | 522 | 522 | 522 |
| Others | 57 | 84 | 84 | 84 | 84 |
| Long-term Liabilities | 937 | 897 | 1,228 | 996 | 765 |
| Long-term Debts | 853 | 810 | 1,141 | 909 | 678 |
| Others | 84 | 87 | 87 | 87 | 87 |
| Shareholders' Equity | 2,430 | 2,879 | 3,083 | 3,283 | 3,501 |
| Common Stock | 259 | 259 | 259 | 259 | 259 |
| Capital Surplus | 1,572 | 1,628 | 1,628 | 1,628 | 1,628 |
| Retained Earnings | 599 | 992 | 1,196 | 1,396 | 1,614 |
| Preferred Stock | 0 | 0 | 0 | 0 | 0 |

Source: KGI Securities Research

Key Ratios

| Year to 31 Dec (Bt mn) | 2021 | 2022 | 2023F | 2024F | 2025F |
|----------------------------------|-------|-------|--------|-------|-------|
| Forecast Drivers | | | | | |
| Growth (% YoY) | | | | | |
| Sales | 15.7 | 54.3 | (5.6) | 4.7 | 0.4 |
| OP | (1.4) | 128.7 | (29.2) | 17.4 | 1.0 |
| EBITDA | (2.5) | 63.9 | (16.9) | 11.5 | 2.8 |
| NP | (9.9) | 201.2 | (33.5) | 7.2 | 5.4 |
| EPS | (9.9) | 201.2 | (33.5) | 7.2 | 5.4 |
| Profitability (%) | | | | | |
| Gross Margin | 17.6 | 21.9 | 18.2 | 19.4 | 19.6 |
| Operating Margin | 10.7 | 15.8 | 11.8 | 13.3 | 13.4 |
| EBITDA Margin | 24.1 | 25.6 | 22.5 | 24.0 | 24.5 |
| Net Profit Margin | 7.3 | 14.3 | 10.1 | 10.3 | 10.8 |
| ROAA | 4.0 | 10.8 | 6.5 | 6.6 | 7.0 |
| ROAE | 6.7 | 17.4 | 10.3 | 10.4 | 10.2 |
| Stability | | | | | |
| Gross Debt/Equity (%) | 60.3 | 45.0 | 54.0 | 43.6 | 34.3 |
| Net Debt/Equity (%) | 56.5 | 31.4 | 36.0 | 23.5 | 11.1 |
| Interest Coverage (x) | 5.5 | 11.0 | 7.6 | 6.8 | 9.1 |
| Interest & ST Debt Coverage (x) | 0.3 | 1.0 | 0.7 | 0.7 | 0.7 |
| Cash Flow Interest Coverage (x) | 11.2 | 16.6 | 16.3 | 10.2 | 14.5 |
| Cash Flow/Interest & ST Debt (x) | 0.7 | 1.5 | 1.4 | 1.1 | 1.2 |
| Current Ratio (x) | 0.5 | 1.1 | 1.3 | 1.5 | 1.7 |
| Quick Ratio (x) | 0.4 | 0.9 | 1.2 | 1.3 | 1.5 |
| Net Debt (Bt mn) | 1,374 | 904 | 1,111 | 771 | 388 |
| Per Share Data (Bt) | | | | | |
| EPS | 0.3 | 0.9 | 0.6 | 0.6 | 0.7 |
| CFPS | 0.9 | 1.6 | 1.6 | 1.2 | 1.3 |
| BVPS | 4.5 | 5.4 | 5.8 | 6.2 | 6.6 |
| SPS | -- | -- | -- | -- | -- |
| EBITDA/Share | 1.0 | 1.6 | 1.3 | 1.5 | 1.5 |
| DPS | 0.0 | 0.4 | 0.2 | 0.3 | 0.3 |
| Activity | | | | | |
| Asset Turnover (x) | 0.5 | 0.7 | 0.6 | 0.6 | 0.6 |
| Days Receivables | 31.0 | 19.9 | 25.0 | 25.0 | 25.0 |
| Days Inventory | 16.3 | 13.2 | 15.0 | 15.0 | 15.0 |
| Days Payable | 5.7 | 4.8 | 4.4 | 4.4 | 4.4 |
| Cash Cycle | 41.6 | 28.4 | 35.6 | 35.6 | 35.6 |

Source: KGI Securities Research

Profit & Loss

| Year to 31 Dec (Bt mn) | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 2,090 | 3,224 | 3,045 | 3,189 | 3,203 |
| Cost of Goods Sold | (1,722) | (2,518) | (2,491) | (2,570) | (2,576) |
| Gross Profit | 368 | 706 | 554 | 619 | 626 |
| Operating Expenses | (154) | (210) | (207) | (210) | (214) |
| Other incomes | 9 | 14 | 14 | 15 | 15 |
| Operating Profit | 223 | 510 | 361 | 424 | 428 |
| Depreciation of fixed assets | 280 | 316 | 325 | 341 | 358 |
| Operating EBITDA | 503 | 825 | 686 | 765 | 786 |
| Non-Operating Income | 0 | 30 | 25 | 0 | 0 |
| Interest Income | 0 | 0 | 0 | 0 | 0 |
| Other Non-op Income | 0 | 30 | 25 | 0 | 0 |
| Non-Operating Expenses | (61) | (49) | (50) | (62) | (47) |
| Interest Expenses | (41) | (49) | (50) | (62) | (47) |
| Other Non-op Expenses | (20) | 0 | 0 | 0 | 0 |
| Net Investment Income/(Loss) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 162 | 491 | 336 | 362 | 381 |
| Current Taxation | (29) | (24) | (25) | (29) | (30) |
| Minorities | 2 | 3 | 3 | 3 | 3 |
| Extraordinary items | 23 | (1) | 0 | 0 | 0 |
| Net Profit | 154 | 462 | 307 | 330 | 347 |
| EPS (Bt) | 0.30 | 0.89 | 0.59 | 0.64 | 0.67 |

Source: KGI Securities Research

Cash Flow

| Year to 31 Dec (Bt mn) | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------------|-------|-------|-------|-------|-------|
| Operating Cash Flow | 456 | 813 | 820 | 629 | 674 |
| Net Profit | 154 | 462 | 307 | 330 | 347 |
| Depreciation & Amortization | 280 | 316 | 325 | 341 | 358 |
| Change in Working Capital | (106) | 9 | (55) | (10) | (1) |
| Others | 128 | 26 | 242 | (32) | (31) |
| Investment Cash Flow | (387) | (90) | (681) | (192) | (192) |
| Net CAPEX | (86) | (89) | (690) | (200) | (200) |
| Change in LT Investment | 0 | 0 | 0 | 0 | 0 |
| Change in Other Assets | (301) | (1) | 9 | 8 | 8 |
| Free Cash Flow | 370 | 724 | 130 | 429 | 474 |
| Financing Cash Flow | (202) | (424) | 23 | (329) | (329) |
| Change in Share Capital | 0 | 0 | 0 | 0 | 0 |
| Net Change in Debt | 170 | (91) | 127 | (200) | (200) |
| Change in Other LT Liab. | (372) | (333) | (104) | (129) | (129) |
| Net Cash Flow | (133) | 299 | 162 | 108 | 152 |

Source: KGI Securities Research

Rates of Return on Invested Capital

| Year | 1- $\frac{\text{COGS}}{\text{Revenue}}$ | + $\frac{\text{Depreciation}}{\text{Revenue}}$ | + $\frac{\text{Operating Exp.}}{\text{Revenue}}$ | = Operating Margin | | |
|-------|--|--|--|---------------------------|----------------------|---|
| 2021 | 69.0% | 13.4% | 7.4% | 10.2% | | |
| 2022 | 68.3% | 9.8% | 6.5% | 15.4% | | |
| 2023F | 71.1% | 10.7% | 6.8% | 11.4% | | |
| 2024F | 69.9% | 10.7% | 6.6% | 12.8% | | |
| 2025F | 69.3% | 11.2% | 6.7% | 12.9% | | |
| Year | 1/ $\frac{\text{Working Capital}}{\text{Revenue}}$ | + $\frac{\text{Net PPE}}{\text{Revenue}}$ | + $\frac{\text{Other Assets}}{\text{Revenue}}$ | = Capital Turnover | | |
| 2021 | -0.17 | 1.70 | 0.08 | 0.62 | | |
| 2022 | 0.01 | 1.10 | 0.06 | 0.85 | | |
| 2023F | 0.07 | 1.29 | 0.06 | 0.71 | | |
| 2024F | 0.10 | 1.18 | 0.05 | 0.75 | | |
| 2025F | 0.15 | 1.13 | 0.05 | 0.75 | | |
| Year | Operating Margin | x | Capital Turnover | x | Cash Tax Rate | = After-tax Return on Inv. Capital |
| 2021 | 10.2% | | 0.6 | | 84.2 | 5.4 |
| 2022 | 15.4% | | 0.9 | | 95.1 | 12.5 |
| 2023F | 11.4% | | 0.7 | | 92.4 | 7.4 |
| 2024F | 12.8% | | 0.7 | | 91.9 | 8.8 |
| 2025F | 12.9% | | 0.8 | | 91.9 | 8.9 |

Source: KGI Securities Research

AMA Marine - Recommendation & target price history



Source: KGI Securities Research

SET ESG Ratings

| Stock | Company name | SET ESG Ratings | Stock | Company name | SET ESG Ratings |
|--------|-------------------------------------|-----------------|--------|--|-----------------|
| ADVANC | ADVANCED INFO SERVICE | AAA | KTC | KRUNGTHAI CARD | AAA |
| AMATA | AMATA CORPORATION | AAA | LH | LAND AND HOUSES | A |
| AOT | AIRPORTS OF THAILAND | A | MAJOR | MAJOR CINEPLEX GROUP | AA |
| AP | AP (THAILAND) | AA | MEGA | MEGA LIFESCIENCES | A |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | AA | MINT | MINOR INTERNATIONAL | AA |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMEN | AA | MTC | MUANGTHAI CAPITAL | A |
| BANPU | BANPU | AAA | OR | PTT OIL AND RETAIL BUSINESS | AAA |
| BBGI | BBGI | AA | ORI | ORIGIN PROPERTY | AA |
| BBL | BANGKOK BANK | AA | OSP | OSOTSPA | AA |
| BCH | BANGKOK CHAIN HOSPITAL | AA | PLANB | PLAN B MEDIA | AA |
| BCP | BANGCHAK CORPORATION | AAA | PSH | PRUKSA HOLDING | BBB |
| BCPG | BCPG | AA | PTT | PTT | AAA |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | AA | PTTEP | PTT EXPLORATION AND PRODUCTION | AAA |
| BEM | BANGKOK EXPRESSWAY AND METRO | AA | PTTGC | PTT GLOBAL CHEMICAL | AAA |
| BGRIM | B.GRIMM POWER | AAA | RATCH | RATCH GROUP | AA |
| BPP | BANPU POWER | AAA | RBF | R&B FOOD SUPPLY | BBB |
| BTS | BTS GROUP HOLDINGS | AA | SAK | SAKSIAM LEASING | A |
| CBG | CARABAO GROUP | A | SAPPE | SAPPE | BBB |
| CENTEL | CENTRAL PLAZA HOTEL | A | SAT | SOMBOON ADVANCE TECHNOLOGY | AA |
| CK | CH. KARNCHANG | A | SAWAD | SRISAWAD CORPORATION | BBB |
| CKP | CK POWER | AAA | SCB | SCB X | AA |
| COM7 | COM7 | A | SCC | THE SIAM CEMENT | AAA |
| CPALL | CP ALL | AAA | SCCC | SIAM CITY CEMENT | AA |
| CPAXT | CP AXTRA | AAA | SCGP | SCG PACKAGING | AAA |
| CPF | CHAROEN POKPHAND FOODS | AAA | SHR | S HOTELS AND RESORTS | A |
| CPN | CENTRAL PATTANA | AA | SICT | SILICON CRAFT TECHNOLOGY | A |
| EGCO | ELECTRICITY GENERATING | AA | SMPC | SAHAMITR PRESSURE CONTAINER | AA |
| ERW | THE ERWAN GROUP | A | SNC | SNC FORMER | A |
| GFPT | GFPT | BBB | SPALAI | SUPALAI | AA |
| GLOBAL | SIAM GLOBAL HOUSE | AA | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION | A |
| GPSC | GLOBAL POWER SYNERGY | AA | STGT | SRI TRANG GLOVES (THAILAND) | AAA |
| GULF | GULF ENERGY DEVELOPMENT | AA | TCAP | THANACHART CAPITAL | A |
| HANA | HANA MICROELECTRONICS | AA | TFG | THAIFOODS GROUP | A |
| HENG | HENG LEASING AND CAPITAL | A | THCOM | THAICOM | AAA |
| HMPRO | HOME PRODUCT CENTER | AA | TISCO | TISCO FINANCIAL GROUP | AAA |
| INTUCH | INTOUCH HOLDINGS | AA | TOP | THAI OIL | AAA |
| IRPC | IRPC | AA | TTB | TMBTHANACHART BANK | AA |
| IVL | INDORAMA VENTURES | AA | UBE | UBON BIO ETHANOL | A |
| KBANK | KASIKORNBANK | AAA | VGI | VGI | AA |
| KEX | KERRY EXPRESS (THAILAND) | BBB | WHA | WHA CORPORATION | AAA |
| KKP | KIATNAKIN PHATRA BANK | BBB | WHAUP | WHA UTILITIES AND POWER | AAA |
| KTB | KRUNG THAI BANK | AAA | ZEN | ZEN CORPORATION GROUP | AA |

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|-------------------------------------|--------|--------------------------------|---------|--|
| AAV | ASIA AVIATION | GLOBAL | SIAM GLOBAL HOUSE | RATCH | RATCH GROUP |
| ADVANC | ADVANCED INFO SERVICE | GPSC | GLOBAL POWER SYNERGY | RBF | R&B FOOD SUPPLY |
| AMA | AMA MARINE | GULF | GULF ENERGY DEVELOPMENT | SAT | SOMBOON ADVANCE TECHNOLOGY |
| AMATA | AMATA CORPORATION | HANA | HANA MICROELECTRONICS | SCB | SCB X |
| ANAN | ANANDA DEVELOPMENT | HENG | HENG LEASING AND CAPITAL | SCC | THE SIAM CEMENT |
| AOT | AIRPORTS OF THAILAND | HMPRO | HOME PRODUCT CENTER | SCCC | SIAM CITY CEMENT |
| AP | AP (THAILAND) | INTUCH | INTOUCH HOLDINGS | SCGP | SCG PACKAGING |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | IRPC | IRPC | SEAFECO | SEAFECO |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT | IVL | INDORAMA VENTURES | SHR | S HOTELS AND RESORTS |
| BANPU | BANPU | KBANK | KASIKORNBANK | SICT | SILICON CRAFT TECHNOLOGY |
| BBL | BANGKOK BANK | KCE | KCE ELECTRONICS | SMPC | SAHAMITR PRESSURE CONTAINER |
| BCP | BANGCHAK CORPORATION | KEX | KERRY EXPRESS (THAILAND) | SNC | SNC FORMER |
| BCPG | BCPG | KKP | KIATNAKIN PHATRA BANK | SPALI | SUPALAI |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | KTB | KRUNG THAI BANK | SPRC | STAR PETROLEUM REFINING |
| BEM | BANGKOK EXPRESSWAY AND METRO | KTC | KRUNGTHAI CARD | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION |
| BGRIM | B.GRIMM POWER | LPN | L.P.N. DEVELOPMENT | STGT | SRI TRANG GLOVES (THAILAND) |
| BPP | BANPU POWER | MAJOR | MAJOR CINEPLEX GROUP | SUN | SUNSWEEET |
| BTS | BTS GROUP HOLDINGS | MBK | MBK | SVI | SVI |
| CENDEL | CENTRAL PLAZA HOTEL | MINT | MINOR INTERNATIONAL | TACC | T.A.C. CONSUMER |
| CK | CH. KARNCHANG | MTC | MUANGTHAI CAPITAL | TCAP | THANACHART CAPITAL |
| CKP | CK POWER | OR | PTT OIL AND RETAIL BUSINESS | THCOM | THAICOM |
| COM7 | COM7 | ORI | ORIGIN PROPERTY | TISCO | TISCO FINANCIAL GROUP |
| CPALL | CP ALL | OSP | OSOTSPA | TKN | TAOKAENOI FOOD & MARKETING |
| CPAXT | CP AXTRA | PLANB | PLAN B MEDIA | TOP | THAI OIL |
| CPF | CHAROEN POKPHAND FOODS | PSH | PRUKSA HOLDING | TTB | TMBTHANACHART BANK |
| CPN | CENTRAL PATTANA | PTG | PTG ENERGY | TU | THAI UNION GROUP |
| DELTA | DELTA ELECTRONICS (THAILAND) | PTT | PTT | VGI | VGI |
| DOHOM | DOHOME | PTTEP | PTT EXPLORATION AND PRODUCTION | WHA | WHA CORPORATION |
| EGCO | ELECTRICITY GENERATING | PTTGC | PTT GLOBAL CHEMICAL | WHAUP | WHA UTILITIES AND POWER |
| GFPT | GFPT | PYLON | PYLON | ZEN | ZEN CORPORATION GROUP |
| GGC | GLOBAL GREEN CHEMICALS | QH | QUALITY HOUSES | | |



Companies with Very Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|------------------------------|--------|----------------------|--------|-----------------------|
| AEONTS | AEON THANA SINSAP (THAILAND) | JMT | JMT NETWORK SERVICES | SFT | SHRINKFLEX (THAILAND) |
| BCH | BANGKOK CHAIN HOSPITAL | LH | LAND AND HOUSES | SINGER | SINGER THAILAND |
| BEC | BEC WORLD | M | MK RESTAURANT GROUP | SMD | SAINTMED |
| BH | BUMRUNGRAD HOSPITAL | MEGA | MEGA LIFESCIENCES | SNNP | SRINANAPORN MARKETING |
| CBG | CARABAO GROUP | NETBAY | NETBAY | SPA | SIAM WELLNESS GROUP |
| CHG | CHULARAT HOSPITAL | PJW | PANJAWATTANA PLASTIC | TFG | THAIFOODS GROUP |
| ERW | THE ERAWAN GROUP | SAK | SAKSIAM LEASING | TIDLOR | NGERN TID LOR |
| ESSO | ESSO (THAILAND) | SAPPE | SAPPE | TNP | THANAPIRIYA |
| HUMAN | HUMANICA | SAWAD | SRISAWAD CORPORATION | UBE | UBON BIO ETHANOL |
| IIG | I&I GROUP | SFLEX | STARFLEX | XO | EXOTIC FOOD |



Companies with Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|------------------------|-------|--------------------------|-------|-------------------|
| AU | AFTER YOU | LPH | LADPRAO GENERAL HOSPITAL | TPCH | TPC POWER HOLDING |
| EKH | EKACHAI MEDICAL CARE | MENA | MENA TRANSPORT | | |
| JMART | JAYMART GROUP HOLDINGS | SISB | SISB | | |

Companies classified Not in the three highest score groups

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|--------------------|-------|------------------------|-------|-----------------------|
| BBGI | BBGI | NTSC | Nutrition SC | TGE | THACHANG GREEN ENERGY |
| BTG | BETAGRO | PLT | Pilatus Marine | | |
| ITC | i-Tail Corporation | PQS | Premier Quality Starch | | |

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|--------------------------------|--------|------------------------------|--------|---|
| ADVANC | ADVANCED INFO SERVICE | GLOBAL | SIAM GLOBAL HOUSE | QH | QUALITY HOUSES |
| ANAN | ANANDA DEVELOPMENT | GPSC | GLOBAL POWER SYNERGY | RATCH | RATCHABURI ELECTRICITY GENERATING HOLDING |
| BBL | BANGKOK BANK | HMPRO | HOME PRODUCT CENTER | ROBINS | ROBINSON DEPARTMENT STORE |
| BCH | BANGKOK CHAIN HOSPITAL | IRPC | IRPC | SCC | THE SIAM CEMENT |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | KBANK | KASIKORN BANK | SIRI | SANSIRI |
| BIGC | BIG C SUPERCENTER | KCE | KCE ELECTRONICS | SPALI | SUPALAI |
| CK | CH. KARNCHANG | KKP | KIATNAKIN BANK | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION |
| DCC | DYNASTY CERAMIC | KTB | KRUNG THAI BANK | TCAP | THANACHART CAPITAL |
| DELTA | DELTA ELECTRONICS (THAILAND) | LPH | LADPRAO GENERAL HOSPITAL | TISCO | TISCO FINANCIAL GROUP |
| DRT | DIAMOND ROOFING TILES | PACE | PACE DEVELOPMENT CORPORATION | TMT | THAI METAL TRADE |
| EGCO | ELECTRICITY GENERATING | PTT | PTT | TOP | THAI OIL |
| GFPT | GFPT | PTTGC | PTT GLOBAL CHEMICAL | | |

Level 4: Certified

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|----------------------------|--------|--------------------------------|---------|----------------------------|
| AAV | ASIA AVIATION | ERW | THE ERAWAN GROUP | SAPPE | SAPPE |
| AP | ASIAN PROPERTY DEVELOPMENT | GLOW | GLOW ENERGY | SAWAD | SRISAWAD POWER 1979 |
| BA | BANGKOK AIRWAYS | GUNKUL | GUNKUL ENGINEERING | SCB | THE SIAM COMMERCIAL BANK |
| BANPU | BANPU | ILINK | INTERLINK COMMUNICATION | SCN | SCAN INTER |
| BCP | THE BANGCHAK PETROLEUM | KTC | KRUNGTHAI CARD | SEAFSCO | SEAFSCO |
| BH | BUMRUNGRAD HOSPITAL | LH | LAND AND HOUSES | SVI | SVI |
| BJCHI | BJC HEAVY INDUSTRIES | LPN | L.P.N. DEVELOPMENT | TASCO | TIPCO ASPHALT |
| CBG | CARABAO GROUP | MAKRO | SIAM MAKRO | TKN | TAOKAENOI FOOD & MARKETING |
| CENTEL | CENTRAL PLAZA HOTEL | MALEE | MALEE SAMPRAN | TMB | TMB BANK |
| CHG | CHULARAT HOSPITAL | MINT | MINOR INTERNATIONAL | TRT | TIRATHAI |
| CKP | CK POWER | MODERN | MODERNFORM GROUP | TRUE | TRUE CORPORATION |
| CPF | CHAROEN POKPHAND FOODS | NOK | NOK AIRLINES | TVO | THAI VEGETABLE OIL |
| CPN | CENTRAL PATTANA | PTTEP | PTT EXPLORATION AND PRODUCTION | | |
| DTAC | TOTAL ACCESS COMMUNICATION | PYLON | PYLON | | |

Level 3: Established

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|------------------------------|-------|-------------------|-------|-------------------------|
| BEM | BANGKOK EXPRESSWAY AND METRO | MTLS | MUANGTHAI LEASING | SPRC | STAR PETROLEUM REFINING |
| CPALL | CP ALL | SCI | SCI ELECTRIC | | |

No progress

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|----------------------|-------|--------------------|-------|-------------------|
| AOT | AIRPORTS OF THAILAND | BPP | BANPU POWER | FN | FN FACTORY OUTLET |
| BPCG | BPCG | BTS | BTS GROUP HOLDINGS | TPCH | TPC POWER HOLDING |

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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KGI's Ratings

| Rating | Definition |
|-------------------|---|
| Outperform (OP) | The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan).. |
| Neutral (N) | The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan) |
| Under perform (U) | The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan). |
| Not Rated (NR) | The stock is not rated by KGI. |
| Restricted (R) | KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price- |
| Note | When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically. |

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